



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING AUGUST 31, 2022 LIVESTOCK REPORT

Chris Lehner, Senior Livestock Analyst | 312.242.7942 | chris.lehner@admis.com

CATTLE

USDA FEDERAL CATTLE SLAUGHTER

AUGUST 30, 2022	126,000
WEEK AGO	126,000
YEAR AGO	120,000
WEEK TO DATE (EST)	248,000
SAME PERIOD LAST WEEK (EST)	251,000
SAME PERIOD LAST YEAR (ACT)	237,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	259.79	239.68
CHANGE FROM PRIOR DAY:	(3.25)	(3.07)
CHOICE/SELECT SPREAD:		20.11
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		162
5 DAY SIMPLE AVERAGE:	262.99	239.10

CME BOXED BEEF INDEX ON 08/26/2021 WAS 258.09 UP 37 CENTS FROM PREVIOUS DAY

2:00 PM AUGUST 30, 2022

PRIMAL RIB	419.30	329.86
PRIMAL CHUCK	208.21	206.31
PRIMAL ROUND	220.21	216.38
PRIMAL LOIN	338.40	301.13
PRIMAL BRISKET	223.39	216.87

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

PRIMAL SHORT PLATE	179.15	179.15
PRIMAL FLANK	162.44	155.07

11:00 PM AUGUST 30, 2022

PRIMAL RIB	429.22	339.26
PRIMAL CHUCK	209.61	207.27
PRIMAL ROUND	220.18	217.98
PRIMAL LOIN	346.92	301.68
PRIMAL BRISKET	225.86	216.86
PRIMAL SHORT PLATE	177.60	177.60
PRIMAL FLANK	162.15	160.05

2:00 PM AUGUST 29, 2022

PRIMAL RIB	427.08	336.29
PRIMAL CHUCK	210.77	208.90
PRIMAL ROUND	218.54	220.37
PRIMAL LOIN	347.70	302.41
PRIMAL BRISKET	224.99	221.61
PRIMAL SHORT PLATE	178.54	178.54
PRIMAL FLANK	161.50	161.70

=====

LOAD COUNT AND CUTOFF VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
08/29	55	16	11	9	91	263.04	242.75
08/26	71	11	11	8	101	262.76	238.76
08/25	78	20	8	18	124	263.54	237.54
08/24	61	24	21	15	121	262.83	237.62
08/23	96	21	14	21	152	262.80	238.80

=====

NATIONAL BOXED BEEF CUTS - NEGOTIATED SALES FOB Plant basis negotiated sales for delivery within 0-21-day period. Prior days sales after 1:30pm are included. **CURRENT VOLUME** - (one load equals 40,000 pounds)

Choice Cuts	94.75 loads	3,790,153 pounds
Select Cuts	30.60 loads	1,223,888 pounds
Trimmings	12.25 loads	490,088 pounds
Ground Beef	24.78 loads	991,259 pounds

=====

WEDNESDAY, AUGUST 31, 2022 IS LAST TRADING DAY FOR AUGUST 2022 LIVE CATTLE

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

CATTLE DELIVERIES

DELIVERY NOTICE SERVED - AUGUST 2022 - LIVE CATTLE

DATE 08/30/22 SETTLEMENT: \$142.50

OLDEST LONG – 08/25/2022 AT \$143.55

0 DELEVERIES ON 8/30/2022

FIRM # FIRM NAME DEL REC

YARD LOCATION

Afternoon boxed beef prices tumbled Tuesday with big losses for rib sections and loin sections. It is too early to say if this is going to continue or if it was a retailer or several retailers simply not needing orders for a specific time. Labor Day buying is over and retailers may have enough inventory to meets post Labor Day when beef demand normally drops during September. Or it could be, buyers are buying more Select beef because there is more Select beef offered. The US cattle industry is being hurt with too many lower grading cattle.

Last week slaughter had steers and heifer carcass dropping 2.2 pounds compared to the previous week. A little over a 2 pound drop is no big deal, but grading percent dropped to 79.1%. Lower grading cattle are needed for the fast food industry but not at the expense of losing Choice cattle that the US needs for its own markets and especially for the export markets. It is to be expected to see some of the grade drop from the cattle that were hurt on feed conversion in the Southwest, but the constant lowering of the grade week after week means Select cattle discounted prices are making it more difficult for sellers to put Choice loads together and buyers around the world expect the US to produce and sell Choice to Prime beef. Global buyers can buy Select cheap and lower grading beef in countries that are known for lower grading beef at cheaper prices.

With one day to go before August Live Cattle go off the board, they rallied to a new contract high close Tuesday to settle at \$142.50. The previous high close was on August 17th at \$141.75

It is too early to say, but traders have been bear spreading Live Cattle but Tuesday, spreading was reversed and for the day, traders bull spread the daily trading. Need to watch what happens going forward.

=====

As of AUGUST 30, 2022 dressed steer and heifer carcasses last week averaged 872.4 pounds down 2.2 pounds compared to previous week at 874.6 pounds . The grading percent was 79.1% compared to previous week at 79.9%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

=====
*****NATIONAL DAILY DIRECT CATTLE 08/30/22**
5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
*LIVE STEER:	1447	\$145.09	30,082
LIVE HEIFER:	1295	\$144.01	10,788
DRESSED STEER:	954	\$232.68	15,518
DRESSED HEIFER:	841	\$232.51	2,774

=====
USDA POSTED SUMMARY CATTLE PRICES ON 08/30/2022

****STEER PRICES**

IA/MN – CASH – 144.00 ON 148 HEAD OF STEERS WEIGHING 1550 POUNDS
145.00 ON 857 HEIFERS WEIGHING 1340.8 POUNDS
DRESSED - 227.00 - 230.00

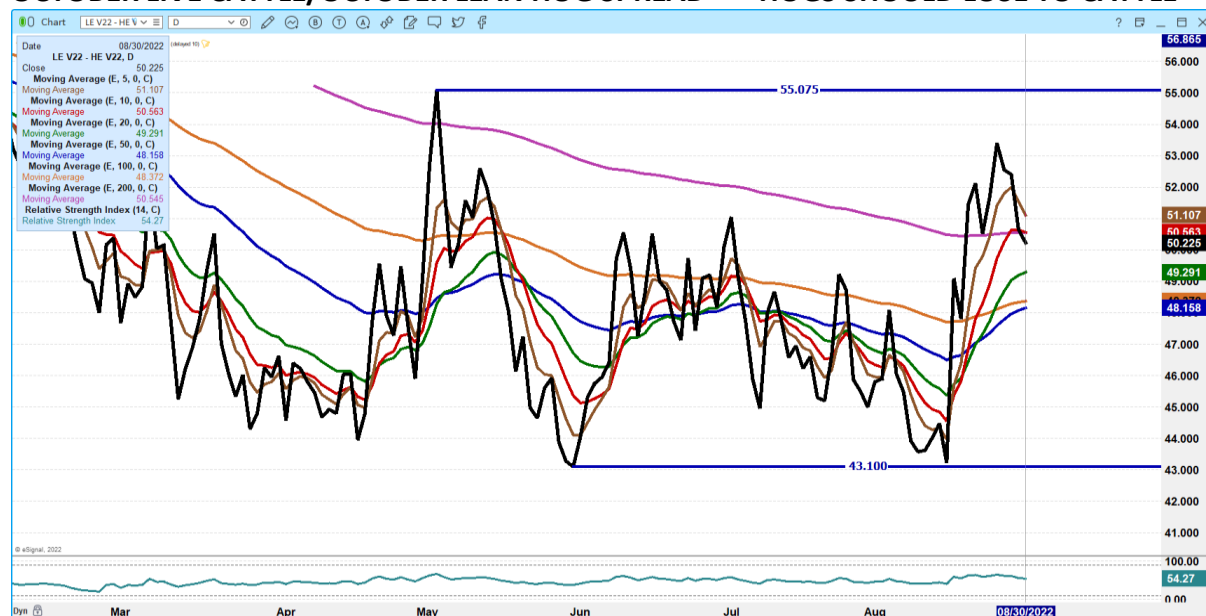
NE – CASH - 144.50 - 145.00 ON 2060 HEAD AVERAGING 1507.1 POUNDS
DRESSED – 230.00

KS – CASH - NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

TX/OK/NM CASH - NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

CO – **NOT REPORTED DUE TO CONFIDENTIALITY**

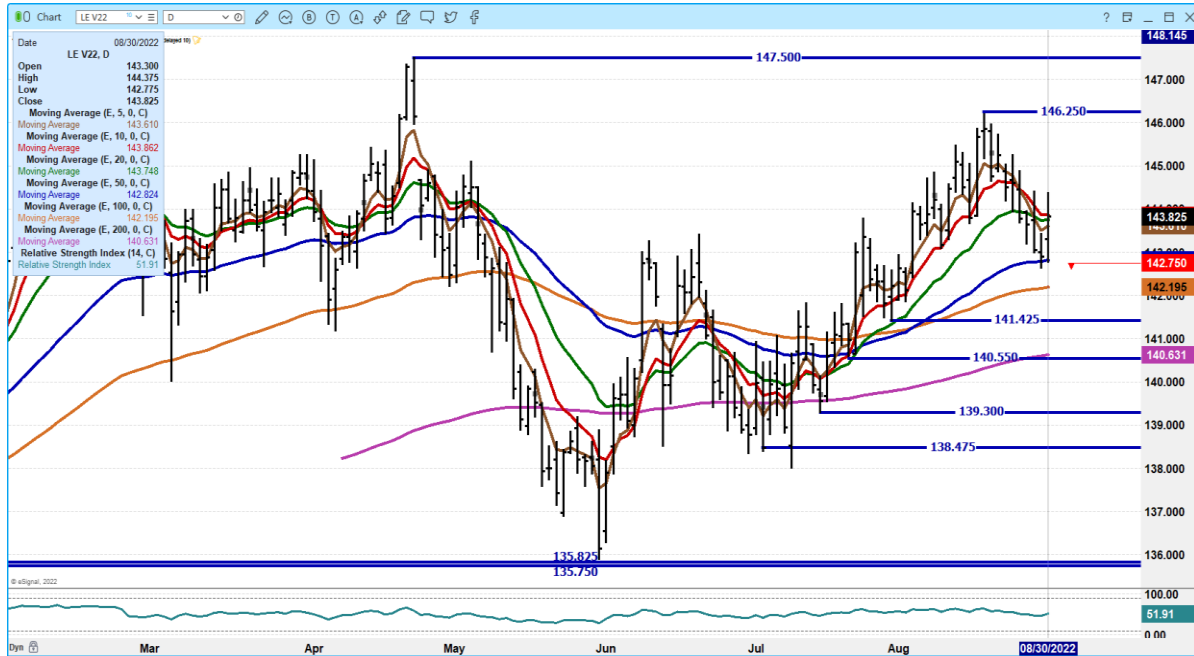
=====
OCTOBER LIVE CATTLE/OCTOBER LEAN HOG SPREAD – HOGS SHOULD LOSE TO CATTLE



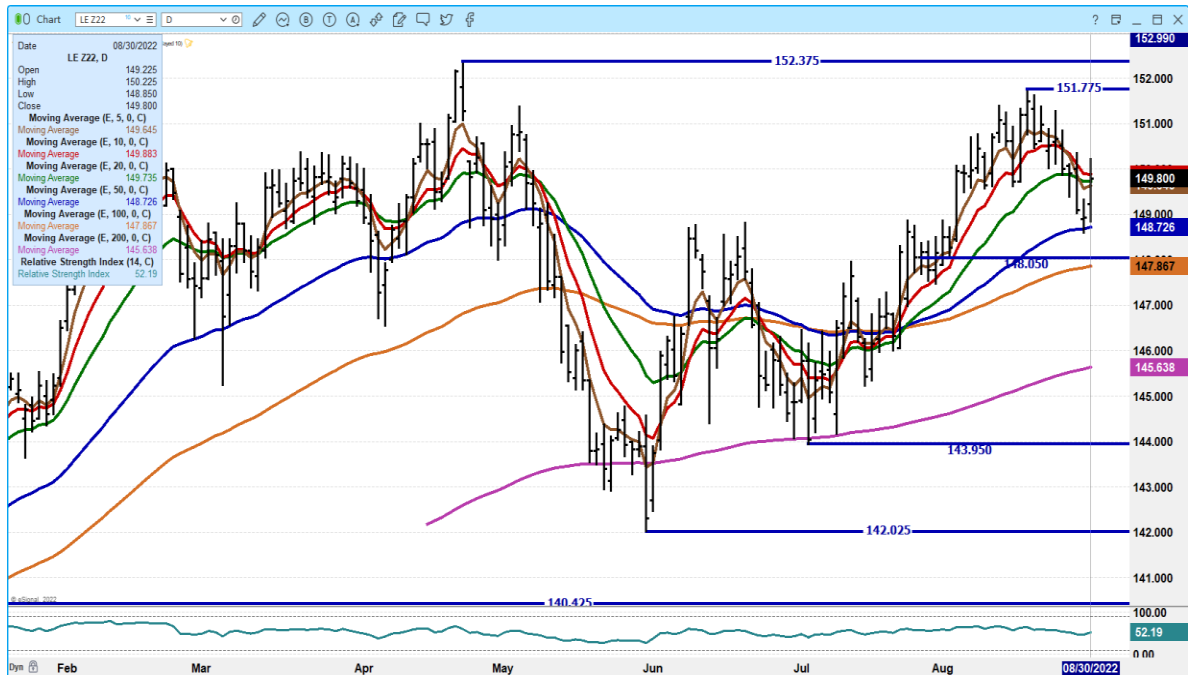
ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

OCTOBER 2022 LIVE CATTLE - SUPPORT AT 142.80 TO 142.15 RESISTANCE AT 143.90 TO 144.50 VOLUME MODERATELY ACTIVE AT 23,522



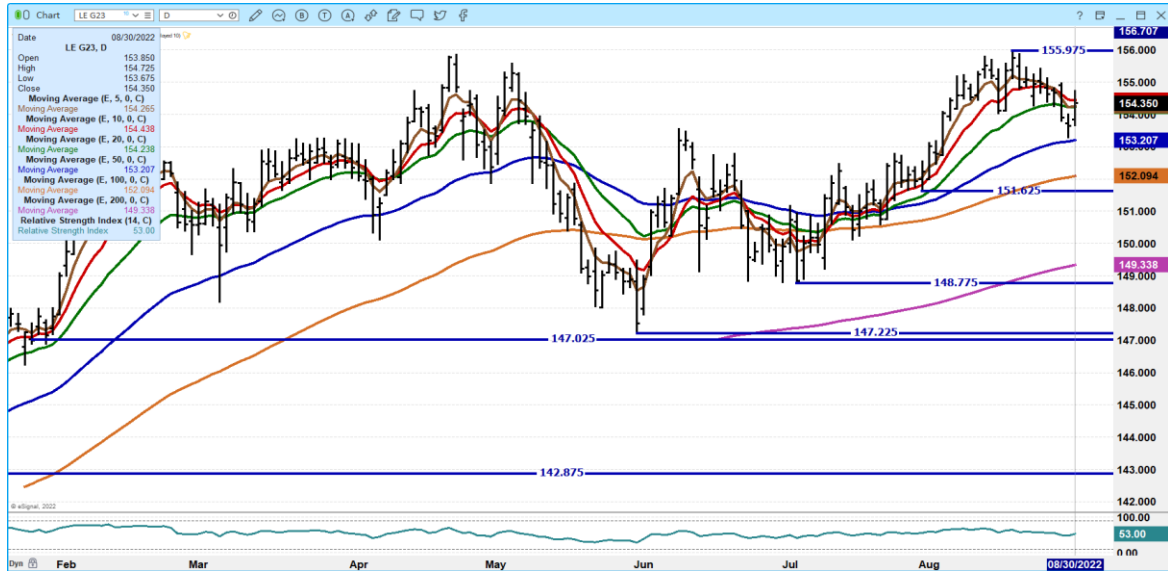
DECEMBER 2022 LIVE CATTLE – VOLUME AT 11,720 RESISTANCE AT 149.90 TO 151.77 SUPPORT AT 148.75 TO 147.87



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FEBRUARY 2023 LIVE CATTLE - RESISTANCE AT 154.45 TO 155.97 SUPPORT AT 153/20 TO 152.05 VOLUME AT 6.678



Feeder Cattle

CME FEEDER INDEX ON 08/29/2022 WAS 183.00 DOWN 16 CENTS FROM PREVIOUS DAY -

AUGUST 2022 FEEDER CATTLE SETTLED ON 8/30/2022 AT \$182.25 SETTLED

=====

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 08/27/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	172,700	30,300	314,800	517,800
LAST WEEK:	139,900	42,300	83,600	265,800
YEAR AGO:	159,800	54,300	77,800	291,900

COMPARED TO LAST WEEK, STEERS AND HEIFERS IN THE NORTH CENTRAL AND SOUTH CENTRAL REGIONS SOLD STEADY TO 4.00 HIGHER. IN THE SOUTHEAST REGION STEERS AND HEIFERS SOLD STEADY TO 5.00 LOWER WITH THE EXCEPTION OF 400 LBS STEERS SELLING 2.00 HIGHER. DEMAND WAS GOOD THIS WEEK NATIONWIDE. WITH SOME IMPROVEMENT ON THE U.S. DROUGHT MONITOR OVER THE WEEK, SEVERAL AREAS DID RECEIVE SOME MOISTURE AND DROUGHT CONDITIONS HAVE IMPROVED. THE EARLY MARKETING OF CALVES CONTINUES FOR MOST AREAS OF THE U.S. ADDITIONALLY, THE REDUCTION AND LIQUIDATION OF THE HERDS HAS CONTINUED WITH MATURE COW YEAR TO DATE HARVEST INCREASING 10 PERCENT OVER THE LAST TWO YEARS.

=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

FEEDER CATTLE HAD A BOOST TUESDAY BECAUSE WHEAT AND CORN WERE BOTH LOWER. HOWEVER, IT APPEARS TO BE MORE SHORT LIQUIDATION AT MONTH END. MONDAY FEEDER CATTLE FUTURES DROPPED TO LOWS IT MADE ON JULY 29TH AND TUESDAY JUST BOUNCED OFF THE LOWS AND TRADED BETWEEN A SUPPORT AND OVERHEAD RESISTANCE, ALSO FILLING GAPS FROM FRIDAY’S LOWS AND MONDAY’S HIGH. FEEDERS RALLIED THE FIRST HALF OF AUGUST AND THEN THE SECONS HALF, FEEDER CATTLE RETRACED TO WHERE THEY WERE AT THE END OF LAST MONTH. TRADERS GAVE BULLS AND BEARS SOMETHING TO TRADE.

=====

NOVEMBER 2022 FEEDER CATTLE – RESISTANCE AT 185.15 TO 186.15 SUPPORT AT 183.40



JANUARY 2023 FEEDERS CATTLE – RESISTANCE AT 186.05 SUPPORT AT 184.10



=====

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

AUGUST 30, 2022	480,000
WEEK AGO	480,000
WEEK TO DATE (EST)	477,000
WEEK TO DATE (EST)	960,000
SAME PERIOD LAST WEEK (EST)	958,000
SAME PERIOD LAST YEAR (ACT)	947,000

=====

CME CASH LEAN HOG INDEX 08/26/2022 AT 111.26 DOWN 2.06 FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 08/29/2022 AT 103.24 DOWN 2.63 FROM PREVIOUS DAY –

CME CASH FRESH BACON INDEX ON AUGUST 26, 2022 WAS 225.78 COMPARED TO AUGUST 19 2022 AT 262.52

THE CME LEAN HOG INDEX IS **PLUS 8.02** TO THE CME PORK INDEX -

=====

THERE IS NO OTHER WAY TO PUT IT. WHEN HOG PRICES (CME LEAN HOGS AT 111.26) ARE HIGHER THAN THE PRICE OF PORK (CME PORK INDEX AT 103.24) IT IS NEGATIVE. IT IS NEGATIVE FOR THE PACKER AND PACKERS ARE GOING TO DO WHATEVER THEY CAN DO TO LOWER PRICES PAID TO THE PRODUCER.

=====

HOG SLAUGHTER IS INCREASING. WEIGHTS ARE SLOWLY GOING UP. PORK IS DROPPING AND DROPPING RATHER FAST. PACKERS ARE LOSING MONEY. IF HOGS ARE TO RALLY, PORK NEEDS TO SEE IMPROVING EXPORTS AND TO HAVE THE PRICE OF PORK OVER THE PRICE OF HOGS. AT THIS TIME WHAT IS GOING TO CHANGE IT. HOGS ARE BEAR SPREAD AND LARGE TRADERS ARE INDICATING DIRECTION WITH SPREADS.

IT IS POSSIBLE DURING SEPTEMBER TO SEE HOGS FALL OR TO MOVE UP BUT IF BEAR SPREADING CONTINUES IT IS STILL NEGATIVE. SEPTEMBER IS A NON SPOT MONTH AND TIME AND TIME AGAIN SPECULATORS DOMINATE MARKETS AND THE PRIMARY WAY THEY DO IT ARE WITH SPREADS.

=====

DAILY PORK REPORT FOB PLANT - NEGOTIATED SALES

Based on negotiated prices and volume of pork cuts delivered within 14 days and on average industry cutting yields. Calculations for 215 lb. Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

AUGUST 30, 2022

LOADS OF PORK CUTS: 327.34

TRIM/PROCESSED PORK: 28.04

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/30/2022	355.38	102.16	96.70	105.90	80.78	133.43	99.27	141.86
CHANGE:		-0.41	-2.18	-2.52	-1.01	-0.20	4.17	-3.06
FIVE DAY AVERAGE --		102.52	99.31	106.13	81.51	133.87	95.26	146.44

11:00 AM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/30/2022	203.20	102.83	97.08	107.27	81.45	133.05	106.35	133.51
CHANGE:		0.26	-1.80	-1.15	-0.34	-0.58	11.25	-11.41
FIVE DAY AVERAGE --		102.66	99.39	106.40	81.65	133.79	96.68	144.77

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
08/29/2022	314.88	102.57	98.88	108.42	81.79	133.63	95.10	144.92
CHANGE:		0.34	0.60	2.10	1.98	0.73	4.81	-11.22
FIVE DAY AVERAGE --		103.11	100.56	107.51	82.18	134.54	94.53	148.12

=====

**** NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/AMS_2511.pdf)

SLAUGHTER DATA FOR MONDAY, AUGUST 29, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 277.56

AVERAGE CARCASS WEIGHT 207.70

HEAD COUNT 234,212

PACKER SOLD:

AVERAGE LIVE WEIGHT 280.83

AVERAGE CARCASS WEIGHT 211.30

HEAD COUNT 29,003

PACKER OWNED:

AVERAGE LIVE WEIGHT 282.05

AVERAGE CARCASS WEIGHT 213.53

HEAD COUNT 172,853

=====

**** DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**

AUGUST 30 2022

<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

National Negotiated Carcass Price

Lowest price: 98.81

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

Highest price: 120.00
Weighted Average 106.76
Change from Previous Day -2.52 LOWER
Head Count: 7,681

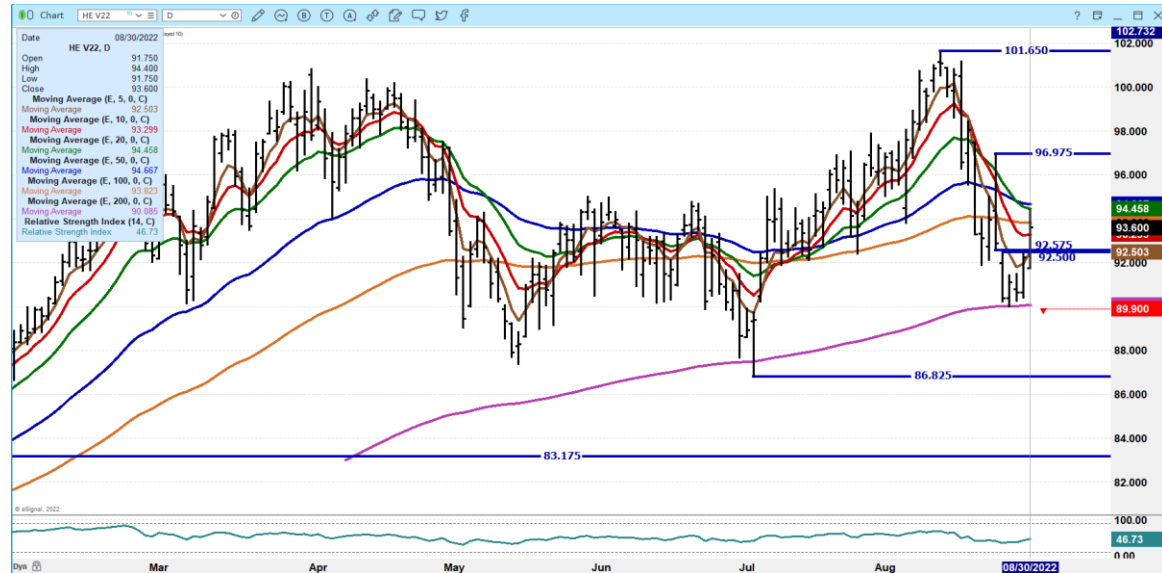
Other Market Formula (Carcass)
Lowest Base Price 71.73
Highest base price: 114.28
Weighted Average Price: 92.38
Head Count: 24,707

Pork Market Formula (Carcass)
Lowest base price: 86.16
Highest Base Price: 128.40
59Weighted Average Price 102.88
Head Count 159,746

Other Purchase Arrangement (Carcass)
Lowest base price: 74.74
Highest base price: 116.26
Weighted Average Price: 99.38
HEAD COUNT: 66,832

=====

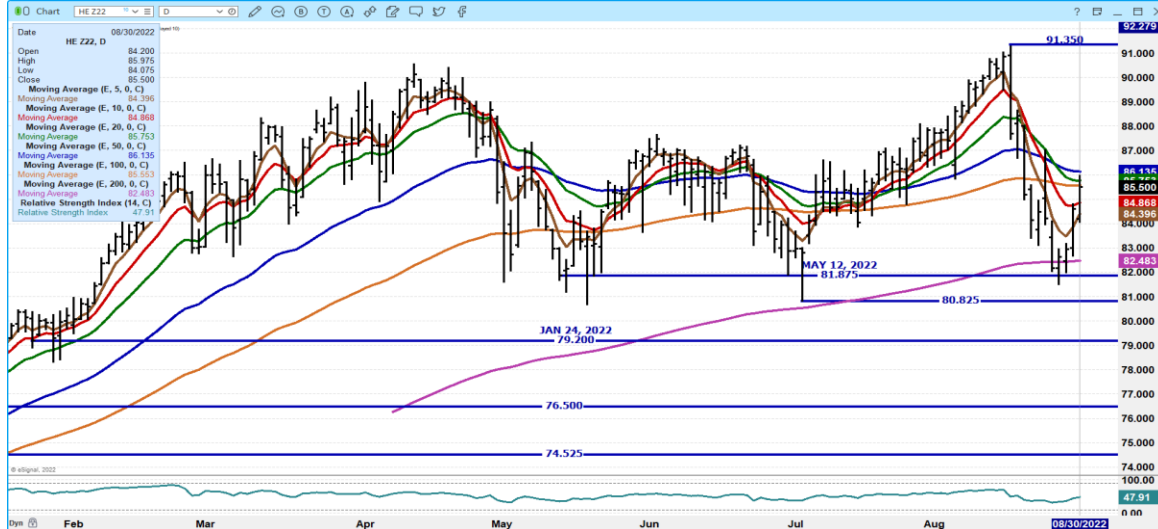
OCTOBER 2022 LEAN HOGS – VOLUME AT 19074 RESISTANCE AT 94.70 SUPPORT AT 92.50 TO 89.90



ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

DECEMBER 2022 LEAN HOGS – LIGHT SALES VOLUME AT 8368 RESISTANCE AT 86.20 SUPPORT AT 84.25 TO 82.45



FEBRUARY 2023 LEAN HOGS - TECHNICAL BOUNCE A CLOSE OVER 89.30 MOVES NEXT RESISTANCE TO 90.15 SUPPORT AT 87.65 TO 85.40 VOLUME AT 2929



=====

CHARTS FROM ESIGNAL INTERACTIVE, INC.

Christopher Lehner chris.lehner@admis.com

312 242 7942 913.787.6804

ADMIS.com | 312.242.7000 | Chicago | New York | London | Hong Kong | Singapore | Taipei | Shanghai

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.